

Gemstone Forecaster

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TABLE OF CONTENTS

**Special Auction
Edition
Prices Soar**

**Christie's
Magnificent Jewels
New York
May 26, 2026**

**Bonhams
Exceptional Jewels
New York
June 8, 2026**

**Sotheby's
High Jewelry
New York June 16,
2026**

Special Auction Edition: Gem Prices Soar

By Robert G. Genis

Welcome to the Special Auction Edition of the Gemstone Forecaster. We occasionally analyze auction results if we think specific gems interest our subscribers. We thought it might be fascinating to take deep dive into the summer auction markets of 2026. Have economic uncertainties and geopolitical tensions stopped the high end gem market? After analyzing the results from Christie's, Bonhams and Sotheby's, our conclusion is absolutely not.

Some in the trade are complaining about wholesale prices lists. A well known service appears to have gone off the rails and many prices are way too low and others way too high. Perhaps monitoring auction prices is a more accurate gauge of high end prices, because the buyers and sellers are both knowledgeable parties-the epitome of true price discovery in the gem markets. We did not choose stones that sold for the most money like most media outlets do. We didn't want the entire newsletter to be about million dollar per carat colored diamonds. Instead, what you will find is our analysis of colored gemstones we find interesting. If you love fine gems and enjoy learning about various grading reports, you might enjoy this issue. Let's go.

**Christie's Magnificent
Jewels
New York May 26, 2026**

5.07 No-Heat Burma Ruby

The 5.07 Burma ruby was accompanied by three grading reports- AGL, Gubelin and SSEF. Although we prefer the more informative full AGL Prestige Gemstone Reports, AGL stated the gem is Classic Burma, no evidence of heat, and no clarity enhancement. Looking at the lab measurements, the stone is really shallow with a depth percentage of 52% The low brilliancy is mitigated by its professional mounting.

It also came with SSEF, and of course, the often misused "pigeon blood" comment. Finally, a brand new Gubelin report concurred with AGL's red Burma grading call.

The reserve at Christie's for the rock was \$1.2 million to \$1.9 million. It sold for \$2.32 million or slightly more than \$457,000 per carat. This proves unheated gem red Burma rubies are super scarce and prices are strong.



*5.07 no heat Burma Ruby
Courtesy Christie's*

6.94 Brazilian Paraiba Tourmaline

This 6.94 pear shaped Brazilian Tourmaline recently sold. The reserve was \$153,000 to \$229,000. It sold for slightly over \$1.3 million or about \$187,000 per carat. It was only graded by SSEF. The stone was graded as Brazilian and stated heat treatment is not detectable today in the Brazilian gems.

We like that straightforward statement. Hopefully, gem science will figure it out. What we dislike is there is no assessment of clarity enhancement. Would you spend over a million dollars on a stone without this determination? We wouldn't. The latest trend is to treat these stones in a fashion similar to emerald. Buyer beware with any Paraiba these days.



Test Report No. 152598

on the authenticity of the following gemstone,
set in a ring with diamonds



Total weight: 16.4 grams
(including setting and diamonds)

Shape & cut: pear-shaped, fancy cut

Measurements: approximately 16.60 x 10.10 x 6.50 mm

Declared weight: 6.94 ct
(see also the comments)

Colour: blue

Identification: **PARAIBA TOURMALINE**

Comments: The analysed properties confirm the authenticity of this transparent Paraiba tourmaline.

The colour of tourmaline may be improved or changed by a heat treatment.

It is currently not possible to determine if the described Paraiba tourmaline has been heated or not. The colour is however considered stable.

Origin: Brazil

The declared weight is in accordance with our weight estimation.

Conclusions as far as the setting permits.

Important Notes: The conclusions on this Test Report reflect our findings at the time it is issued. A gemstone or pearl can be modified and/or enhanced at any time, using different possible treatments (incl. heating, fissure filling, irradiation etc.). It is possible that a later re-examination of the gemstone(s) may lead to different opinions, should the applicable scientific standards for the examination change subsequent to the examination of the gemstone(s) or pearl(s) by SSEF. The fact that a particular method or treatment is not specifically mentioned in a Report does not mean that such treatments or methods were not used with respect to the particular gemstone(s) or pearl(s). Therefore, the SSEF can at any time reassess whether the gemstone(s) or pearl(s) is in accordance with this Test Report. A setting may limit complete analysis of a gemstone or a pearl, thus all conclusions are given as far as the setting permits. The authenticity and colour authenticity of additional diamonds, gemstones, and pearls in the setting have not been tested. Any declared weight on a SSEF report has been stated by the client. SSEF does not take any responsibility whatsoever for the accuracy of the declared weight. Once verified on www.myssef.ch, only the Test Report with the valid original signatures, embossed stamps and Proof Tag™ label affixed onto the surface of the laminated Test Report is a valid document. PDF scans and copies of a Test Report are not legally binding. See terms and conditions on reverse side and www.ssef.ch/terms-conditions. © This report is copyright of SSEF.

SWISS GEMMOLOGICAL INSTITUTE – SSEF

Basel, 9 March 2026 chy

Dr. W. Zhou, FGA

Detailed description of reports: www.ssef.ch/reports
Mandatory report verification: www.myssef.ch



P. Lefèvre, MSc, DUG



*3.50 Brazilian Paraiba
Courtesy Christie's*

3.50 Brazilian Paraiba Tourmaline

An oval 3.50 Brazilian Paraiba sold for about \$583,500 total or \$166,000 per carat. The stone was reserved between \$82,000 and \$121,000. Obviously this reserve was way too low, since it sold for 7X the low reserve. We are surprised the owner agreed unless they bought the stone a long time ago or they are a riverboat gambler.

SSEF stated they could not determine if the stone was heated, similar to the previous Paraiba grading report. They did state the gem is Brazilian. The Gubelin gemological report also stated the stone was Brazilian, with no indications of heating. Of course, neither lab looks to see if the stone is clarity filled or not. Again, this is a glaring error and makes us wonder if AGL was intentionally left out of this grading because the sellers didn't want to give clarity enhancement information to the buyer. Collectors should research both gems and labs thoroughly prior to significant acquisitions.



*5.15 Burmese Pink Sapphire
Courtesy Christie's*

5.15 Burmese Pink Sapphire

Another fascinating stone at auction was the 5.15 Triangular Burmese pink sapphire. It was reserved at \$63,000 to \$102,000. It sold for over \$145,000 total or \$28,000 per carat. SSEF stated the gem was Burmese with no indications of heating. Naturally, they didn't state whether the stone was clarity enhanced or not. Luckily for the buyer, the stone came with an AGL Prestige Gem Report. They called the stone Intense Pink Classic Burma. Also, AGL stated no heat and no clarity enhancement. The collector can be quite confident of what they got in this case.



*12.43 Burma Sapphire
Courtesy Christie's*

12.43 No-Heat Burma Sapphire

Christie's Magnificent Jewels also sold this 12.43 oval no heat Burma Sapphire. The low reserve was \$230,000 and the high was \$357,000. The final hammer price was slightly more than \$555,000 or about \$44,000 per carat.

It looks like a Lightly Included (LI) stone but is hard to really see because the stone is a bit dark. Again, we would prefer a full AGL prestige Report because it would assess the tone of the rock. Many think the darker blue sapphires are the best. Not really. The bluer the sapphire the better, not the darker. If the tone is too dark (90 at the AGL), often seen in Australian sapphires, the value plummets. Ideally, you are looking for a vivid blue with a lighter tone. The stone came with a SSEF and Gubelin. Both stated Burma no heat. The AGL Prestige Gem Report states Burma no heat. Thankfully for the new owner, AGL verified no clarity enhancement.

Bonhams Exceptional Jewels New York June 8, 2026

5.03 Classic no heat Burma

This exceptional Burma ruby and Diamond necklace sold for \$2.178 million. The reserve was only \$150,000-\$200,000. It sold for 14X-20X the reserve. The stone was mounted in a diamond necklace totaling 39 carats. The ruby was detachable and could be worn as a brooch, too. The stone came from a Denver collector.

Generally, we would simply divide the stone's carat weight by the sold price. This would put the stone at \$433,000 per carat. However, we must deduct for the diamonds and the platinum craftsmanship. We would guesstimate \$200,000 for the metal and diamonds. That makes the per carat price of the ruby about \$393,000 per carat. This makes the average price of the two 5 carat Burma rubies recently sold at recent auctions at about \$425,000 per carat. Sounds right to us.

This stone was graded by AGL last month as a 5.03 "Classic" Burma ruby. There was no evidence of heat or clarity enhancement.



5.03 Classic no heat Burma Ruby
Courtesy Bonhams

Although we have learned to be very skeptical of auction houses photography, the ruby looks pretty red in most of the photographs we have seen of the stone. In the old days, you would have to deal with photoshopped auction images. Now it's AI. We recommend always seeing the stone first at pre-auction before bidding on these expensive stones.

The Prestige Gemstone Report™

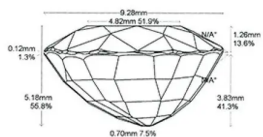
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Accu-Vu™ Imaging:



Comments:

General Report Comments:

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Document No: 1157563 Validation Date: 3 June 2026

Identification
Mineral Type: Natural Corundum
Variety: Ruby
Transparency: Transparent
Color Description: Red

Carat Weight: 5.03 cts
Measurements: 11.32 x 9.28 x 5.18 mm
Shape: Oval
Cutting Style: Mixed Cut

Comments:

Origin
Provenance: Classic™ Burma (Myanmar)

Comments: Based on available gemological information, it is the opinion of the Laboratory that the origin of this material would be classified as Classic™ Burma (Myanmar).

Enhancement
Standard: No gemological evidence of heat Additional: None

Comments: Non-heated rubies are scarce. Rubies are commonly heated to modify their color and appearance.

1	2	3	4	5	6	7	8	9	10	None	Insignificant	Minor	Moderate	Strong	Prominent
Excellent	Very Good	Good	Fair	Poor	Extremely Rare	Very Rare	Rare	Uncommon	Common	Very Common					

Enhancement Stability Index™

Degree of Clarity Enhancement & Relative Rarity

M. Chaipaksa
Monnudee Chaipaksa, Senior Gemologist

Christopher P. Smith
Christopher P. Smith, President



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Our staff is composed of experts in the field of gemstone testing and reporting. Our findings reflect the latest knowledge and analytical techniques to ensure the highest standards are applied on every stone we test.

AGL's testing and reporting methodology provide you with unsurpassed quality and reliability. We are committed to providing the highest level of service and reporting that our clients and the industry have come to expect from the AGL.

30.61 Mozambique Paraiba-Type Tourmaline

The other standout at Bonhams Exceptional Jewels was a 30.61 Mozambique Paraiba-type tourmaline. Yes, you read that right. A Mozambique Paraiba-type tourmaline sold for almost \$50,000 per carat. It sold for more than nine times its pre-sale estimate of US\$150,000-250,000. The Paraiba-type tourmaline went for US\$1,452,000. Generally speaking, Brazilian Paraibas are considered the top stone by gem aficionados. Since there has been no supply for decades, the market seems to have finally accepted Mozambique Paraiba type tourmaline. As most know, Paraiba is a state in Brazil where these stones were first discovered in 1989. Should Mozambique call it's stones Paraiba, since they are not from there? Isn't it like calling African ruby Burma ruby? After years of fighting, the trade adopted "Paraiba-type" nomenclature.

As stated on the AGL Prestige Gem Report the color is Green-Blue. What that means is the colors are approximately 50% Green and 50% Blue. A beautiful color. I can see inclusions in

the stone so it must be Moderately Included (MI). Like most Paraibas graded at AGL they state low heat and excellent color stability. According to AGL, the stone is Clarity Enhancement: None. As before, it is critical to know enhancement information before buying because Paraibas are often treated like emeralds.



30.61 Mozambique Paraiba-Type Tourmaline
Courtesy Bonhams

The Prestige Gemstone Report™

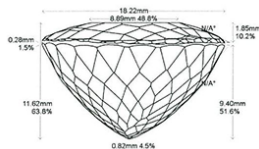
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Images do not accurately portray size or color.

Accu-Vu™ Imaging:



Comments:

General Report Comments:

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Document No: 1155768 Validation Date: 27 April 2026

Identification
Mineral Type: Natural Tourmaline
Variety: Paraiba-Type
Transparency: Transparent
Color Description: Green - Blue

Carat Weight: 30.61 cts
Measurements: 21.89 x 18.22 x 11.62 mm
Shape: Oval
Cutting Style: Modified Brilliant Cut

Comments: Paraiba-Type is a term/color variety applied by the AGL to the copper-bearing variety of elbaite tourmaline, which was first discovered in the Paraiba state of Brazil, but may have originated from a different source.

Origin
Provenance: Mozambique

Comments: It is the opinion of the Laboratory, based on the weight of evidence that the origin of this material would be classified as Mozambique.

Enhancement
Standard: See comments
Stability Index: Color Stability: Excellent
Additional: Clarity enhancement: None

Comments: This color variety of tourmaline is commonly the result of a relatively low temperature heating process.

1	2	3	4	5	6	7	8	9	10	None	Insignificant	Minor	Moderate	Strong	Prominent
Excellent	Very Good	Good	Fair	Poor	Extremely Rare	Very Rare	Rare	Uncommon	Common	Very Common					

Enhancement Stability Index™

Degree of Clarity Enhancement & Relative Rarity™

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7.08 Treated Colombian Emerald

Finally at Bonhams, 7.08 treated Colombian emerald sold for \$356,100 or slightly more than \$50,000 per carat. It was mounted in a Harry Winston simple ring.

According to AGL, the stone is a Classic Colombian. We grade the stone Moderately Included Two (MI2) based upon the auction photo blown up. Of course, the real problem is the stone is filled with an oil type material. Of course, the filler is graded Very Good-Good-such fillers lack full stability. AGL also states the stone is treated: insignificant to minor clarity enhanced. We wonder if the emerald would drop in clarity to Heavily Included (HI), if the oil was reversed. Probably. We find these clarity treatment comments pro dealer because we believe 25-30% of all emeralds are heavily enhanced, 60-65% of all emeralds are moderately enhanced and 10-15% of all emeralds are lightly enhanced. In other words, 85-95% of all emerald are probably moderately or heavily enhanced. Seems like all the labs use these terms insignificant or minor enhancement

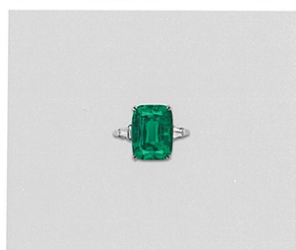
to describe the emeralds they grade. Coincidence? Dealer pressure? Guess the only way to know for sure is to acetone the stone for 24 hours and see what the stone really looks like. In sum, we thought this stone is interesting because it shows what some jewelry buyers or collectors will pay for treated emeralds. Makes more sense to us to pay these numbers for treated emerald if the stone is LI, not MI. Be careful and verify enhancement details carefully.



7.08 Treated Colombian Emerald
Courtesy Bonhams

The Prestige Gemstone Report™

American Gemological Laboratories™



Images do not accurately portray size or color.

Accu-Vu™ Imaging:



Comments:

This diagram is an example and does not represent the actual facet arrangement of the item described

General Report Comments:

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Document No: 1155607		Validation Date: 9 April 2026																																		
Identification		Transparency: Transparent																																		
Mineral Type: Natural Beryl	Variety: Emerald	Color Description: Green																																		
Carat Weight: Stated by Client 7.08 cts	Shape: Cushion	Cutting Style: Mixed Cut																																		
Measurements: Approx. 13.52 x 10.04 x 7.35 mm	Comments: Set in a white metal ring with two baguette diamonds.																																			
Origin																																				
Provenance: Classic™ Colombia																																				
Comments: It is the opinion of the Laboratory, based on the weight of evidence that the origin of this material would be classified as Classic™ Colombia.																																				
Enhancement																																				
Standard: Clarity	Additional: None																																			
Degree: Insignificant to Minor																																				
Type: Oil-type																																				
Stability Index: Very Good to Good																																				
Comments: This gemstone contains fissures which at the time of testing were only partially filled. Oil is a traditional type of filling material used to reduce the visibility of fissures.																																				
<table border="1"> <tr> <td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td> </tr> <tr> <td>Excellent</td><td>Very Good</td><td>Good</td><td>Fair</td><td>Poor</td><td colspan="5"></td><td></td> </tr> </table>		1	2	3	4	5	6	7	8	9	10	Excellent	Very Good	Good	Fair	Poor							<table border="1"> <tr> <td>None</td><td>Insignificant</td><td>Minor</td><td>Moderate</td><td>Strong</td><td>Prominent</td> </tr> <tr> <td>Extremely Rare</td><td>Very Rare</td><td>Rare</td><td>Uncommon</td><td>Common</td><td>Very Common</td> </tr> </table>		None	Insignificant	Minor	Moderate	Strong	Prominent	Extremely Rare	Very Rare	Rare	Uncommon	Common	Very Common
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Sotheby's High Jewelry New York June 16, 2026

3.68 Classic Colombian Emerald

Although not the most expensive emerald sold, we find this stone to be almost perfect. At the same auction, a 10.64 Harry Winston emerald sold for \$60,000 per carat. The stone had an AGL stating no clarity enhancement. However the inclusions were really obvious, probably an MI2.

We like this 3.68 better. The 3.68 looks like like a Chivor, Colombian stone to our eye, not the most green but definitely clean for an emerald. Many collectors will sacrifice color for clarity with emeralds. We look for emeralds like this-electric and poppy. The 3.68 reminds us of the stones we search for - top crystals that almost look fake. These stones are beyond ultra rare, especially in Lightly Included (LI) grades.

The 3.68 Colombian emerald was reserved at \$60,000 to \$80,000 total. Obviously way too low and under the current market. It sold for

\$326,700 or over \$88,000 per carat. Obviously the new owners agreed this was a much better stone than the Harry Winston emerald with eye visible inclusions. We concur.

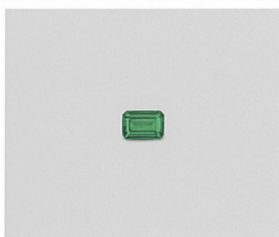


3.68 Classic Colombian Emerald
Courtesy Sotheby's

The Prestige Gemstone Report™

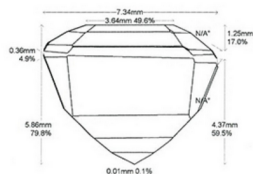
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Accu-Vu™ Imaging:



Comments:

General Report Comments:

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Identification
Mineral Type: Natural Beryl
Variety: Emerald
Transparency: Transparent
Color Description: Green

Carat Weight: 3.68 cts
Measurements: 10.56 x 7.34 x 5.86 mm
Shape: Rectangular
Cutting Style: Emerald Cut

Comments:

Origin
Provenance: Classic™ Colombia

Comments: Based on available gemological information, it is the opinion of the Laboratory that the origin of this material would be classified as Classic™ Colombia.

Enhancement
Standard: Clarity enhancement: None Additional: None

Comments: Non-clarity enhanced emeralds are rare. Emeralds are commonly clarity enhanced to reduce the visibility of fissures.

1	2	3	4	5	6	7	8	9	10	None	Insufficient	Minor	Moderate	Strong	Prominent
Excellent	Very Good	Good	Fair	Poor	Extremely Rare	Very Rare	Rare	Uncommon	Common	Very Common					

Enhancement Stability Index™

Degree of Clarity Enhancement & Relative Rarity

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10.50 Classic Burma Sapphire

This 10.50 Classic emerald cut Burma Sapphire sold for \$345,600 total, or about \$33,000 per carat. The reserve was \$200,000-\$400,000, so the buyer got a good deal.

The stone was graded by AGL in 2024, stating the stone was not heated and not clarity enhanced. We would have preferred a new grading report to confirm no clarity enhancement, but the rock looks like a top quality gem, and clean from the available photographs.



10.50 Classic Burma Sapphire
Courtesy Sotheby's

The Prestige Gemstone Report™		American Gemological Laboratories®																												
Imaging Images do not accurately portray size or color. Accu-Vu™ Imaging: Comments:	Document No: 1140836 Validation Date: 23 May 2024	Identification Mineral Type: Natural Corundum Variety: Sapphire Transparency: Transparent Color Description: Blue																												
	Carat Weight: 10.50 cts Measurements: 14.00 x 9.77 x 6.83 mm	Shape: Rectangular Cutting Style: Emerald Cut																												
	Comments:																													
	Origin Provenance: Classic™ Burma (Myanmar) Comments: Based on available gemological information, it is the opinion of the Laboratory that the origin of this material would be classified as Classic™ Burma (Myanmar).																													
Enhancement Standard: No gemological evidence of heat Additional: Clarity enhancement: None Comments: Non-heated sapphires are scarce. Sapphires are commonly heated to modify their color and appearance.																														
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